

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,136,603	\$ 716,254
DOMESTIC FIXED INCOME	2,431,099	1,469,458
INVESTED CASH (NOTE 1)	<u>191,008</u>	<u>203,813</u>
TOTAL INVESTMENTS	3,758,710	2,389,525
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,881	50,088
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>544</u>	<u>88</u>
TOTAL ASSETS	<u>\$ 3,807,135</u>	<u>\$ 2,439,701</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,426	1,425
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,426	1,425
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,438,276	2,968,620
CASH IN DURING YEAR (NOTE 4)	1,250,000	-
CASH OUT DURING YEAR (NOTE 5)	0	750,000
NET INCREASE (DECREASE)	<u>117,433</u>	<u>219,656</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,805,709</u>	<u>2,438,276</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,807,135</u>	<u>\$ 2,439,701</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,763	\$ 66,773
SECURITIES LENDING INCOME	2,704	14,221
	<u>13,467</u>	<u>80,994</u>
 GAIN ON SALE OF INVESTMENTS	 25,746	 178,425
LOSS ON SALE OF INVESTMENTS	<u>21,304</u>	<u>129,266</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,442	 49,159
 INVESTMENT EXPENSES	 1,793	 4,610
SECURITIES LENDING EXPENSES	2,590	13,554
SIB ADMIN EXPENSES	<u>32</u>	<u>544</u>
 NET INVESTMENT INCOME	 13,494	 111,445
 NET APPREC (DEPREC) MARKET VALUE	 (6,142)	 5,803
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>185</u>
 TOTAL INVESTMENT INCOME	 <u>7,352</u>	 <u>117,433</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,352</u>	 <u>\$ 117,433</u>

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Notes To Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.